

REX INTERNATIONAL HOLDING LIMITED

(the "Company")

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

LIME PETROLEUM PLC

The Board of Directors (the "**Board**") of Rex International Holding Limited (the "**Company**" or "**Rex**", and together with its subsidiaries, the "**Group**") refers to Hibiscus Petroleum Berhad's ("**Hibiscus**") announcement posted on Bursa Malaysia on 24 December 2015 (the "**Announcement**"). The Announcement states that Hibiscus' wholly-owned subsidiary, Gulf Hibiscus Limited ("**GHL**"), has filed an application in the Isle of Man courts on 23 December 2015 (United Kingdom time) for leave to bring a derivative action on behalf of Lime Petroleum Plc ("**Lime**"), being the Company and GHL's jointly-controlled entity, against three (3) directors of Lime, namely Mr Karl Helge Tore Lidgren, Mr Simon Comina and Mr Laurence Keenan, who are directors nominated to the board of directors of Lime by Rex Middle East Ltd, a wholly-owned subsidiary of the Company, and Schroder & Co Banque S.A. (the "**Lime Directors**"). Mr Karl Helge Tore Lidgren is also an Executive Director of the Company. In its Announcement Hibiscus has stated that its application relates to an alleged breach of trust and/or breach of fiduciary duty by the Lime Directors in relation to actions allegedly taken to effect a substantial dilution of Lime's shareholding interest in Lime Petroleum Norway AS ("**LPN**"). Lime's shareholding interest in LPN has been diluted but pursuant to a restructuring exercise undertaken by LPN, not Lime. The restructuring exercise was completed in December 2015.

From the information available to the Company and its own investigations, the Company considers that the application is groundless and without merit. The Company is confident that the Lime Directors have at all times acted consistently with their duties to Lime. Shareholders should be aware that no claim has been commenced against the Lime Directors. According to the Announcement, GHL is seeking leave from the Isle of Man courts to bring such a claim. The implications for the Company and its reputation arising from the allegations made by GHL are also under consideration by the Company.

As at the date of this announcement, the Company holds a 98.77 per cent effective interest in LPN. LPN is 96.49 per cent directly held by the Company's wholly-owned subsidiary Rex International Investments Pte Ltd and 3.51 per cent held by Lime, in which the Company has a 65 per cent indirect interest.

The Company will make further announcements as and when there are material developments on this matter.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström

Executive Director and Chairman

31 December 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.